

SEE LARGE STEEL BUSINESS IN 1923

Many Producers Optimistic, but Some Refrain From Making Predictions.

OUTPUT LIMITED BY FUEL Buying for Early Deliveries Is Expected to Continue Through Autumn.

Special Dispatch to THE SUN. Pittsburgh, Sept. 30.—Opinions as to the future course of the steel market have been made clear in the past week. The common expectation now is that buying for early deliveries will continue through autumn, with further yielding in delivery premiums, and that late in the year the market will undergo such readjustment as is necessary to provide a trading basis satisfactory to buyers and sellers alike.

Whether present basis prices—those ruling for late delivery—will decline, will depend upon general business conditions at the time. In many quarters it seems to be taken as a foregone conclusion that there will be a large volume of steel business to be done for 1923, but this opinion is not universal. Some observers insist it is altogether too early to make definite predictions.

Steel production continues to be limited by fuel supplies, and is no longer increasing to any extent. Mill operations average 65 per cent. of capacity, or not much more than figures against 50 per cent. at the end of August and between 70 and 75 per cent. in June.

There is no definite promise of improved facilities for production at any time this year. At many mills, scarcity of steel is restricted by shortage of cars. At not a few mills some steel stock accumulates, and the quantities are small and they are going to be kept within bounds.

Wire Prices Advanced. The United States Steel Corporation is no longer credited with selling any merchant bars at 1.90c, Pittsburgh, its minimum apparently being 2.00c. On the other hand, some independents, formerly selling at 2.25c, have come down to this price. The wire subsidiary of the Steel Corporation has advanced prices 1/2 a ton, following the recent increase in the price of the rail price \$2.70, against the \$2.75 quote of the independents. It is expected that the corporation will not increase its quotations until it opens books for first quarter.

Inquiries for plates are subsiding, due to the absence of tank negotiations. Outside of a few minor tonnages for one or two makers, the market is inactive. One or two large inquiries are before fabricators, including one from the Wheeling Steel Corporation. The American Bridge Company will fabricate approximately 3,500 tons of plates for twenty steel barges for the American and Wire companies, ordered some time ago. Inquiries in this line have been dropped off, and the plate tonnage involved in recent locomotive orders is relatively small. At the same time, inquiries in this line are understood to be endeavoring to obtain 2.50c. Pittsburgh, on plates, the market here cannot be quoted above 2.00c. to 2.10c.

Present demand for merchant steel bars is heavier than perhaps for other forms of finished steel, such as plates and shapes. Inquiries before the trade are fairly active. Inquiries in this line are committed heavily to a variety of customers in various manufacturing lines. Producers still have considerable difficulty in making shipments, and specifications cannot be executed, and operations are considerably delayed because cars cannot be had to transport the material. Merchant steel bars are quoted at 1.90c to 2.25c, based on Pittsburgh, although a more representative range perhaps would be 2.00c to 2.25c, since the 1.90c level is the figure of the Carnegie steel making plant, in conformity to regular customers at mills' convenience. Refined iron is quoted at 2.50c, but demand is light.

Sheets in all grades are as popular as ever, and considerable tonnage is being ordered by furnishing specifications. Among those to take this action was an automobile parts maker who has ordered specifications for 4,000 tons of sheet metal. Steel mills cannot get open tenders to make sheet bar deliveries because practically all such rolling stock is being used for the transportation of coal.

The American Sheet and Tin Plate Company, however, was able to operate 75 per cent. of its sheet mills last week in spite of the low rate of sheet bar deliveries. Independent producers report that 5.25c is easily obtainable on full finished automobile sheets, that figure being \$11 a ton over the 4.70c price of the leading interests. The latter prices on black and galvanized sheets are 3.25c and 4.35c, respectively, while the independents are quoting 3.75c and 4.75c, respectively, and are setting the prices easily.

While a higher price level for tin plate is in the making, say \$5 a base box of 100 pounds, \$4.75 still continues the market quotation. However, it is reported that \$40 tin plate can be produced to sell at a profit at \$4.75, and independent makers are strongly advocating a general advance to \$5 per hundred. Specifications continue to come in, although new buying is somewhat limited. Occasionally an order is placed for several thousand base boxes, and as many as 50,000 boxes are involved in a number of individual orders booked, particularly for exporting oil.

Tin Plate Operations 65 P. C. Specifications coming to the American Sheet & Tin Plate Company enable it to maintain its operating schedule of 65 per cent., which possibly could be increased to 75 per cent. if the market for tin plate itself is booked, and slightly higher figures are obtainable, \$4.55 having been the price recently, against a minimum of \$4.45 prevailing a few weeks ago on tin plate for shipment abroad.

BONDS IN STOCK EXCHANGE

Table showing bond sales and prices for various issues like Argentine 7 1/2, Brazil 7, etc.

Table showing foreign bonds including Argentine, Brazil, Chile, etc.

Table showing domestic bonds including New York City, Chicago, etc.

Table showing railroad bonds including Denver & Rio Grande, etc.

Table showing various other bonds and securities.

Table showing tin plate operations and related data.

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, Sept. 30, 1922.

Table showing clearing house statistics for various banks and institutions.

Table showing trust companies and their clearing house activities.

Table showing actual bank condition for various banks.

Table showing additional bank and trust company reports.

Table showing institutions not in clearing house and their financials.

Table showing condensed report by state banking department.

Table showing railroad deficit in 1921.

Table showing grain prices and other market data.

WELCOME TO NEW YORK

FOR the first time in eighteen years the City of New York has the honor of entertaining the delegates to the annual convention of the American Bankers Association.

Officers of the Company will be glad to receive inquiries at any time.

UNITED STATES MORTGAGE & TRUST COMPANY NEW YORK

139 CLASS 1 ROADS' NET DROPS 44.2 P. C. August Income of \$89,104,110 Compares With \$70,027,867 In Same Month of 1921.

Reports from 139 Class 1 railroads show an aggregate net railway operating income for August of \$89,104,110, compared with \$70,027,867 for the same month last year, a decrease of 44.2 per cent. Total operating revenues were \$316,356,411, against \$309,614,824 last year, an increase of 2.2 per cent.

The fact that seventy-three roads reporting are in the Eastern district, which suffered the most from the shopmen's strike, has caused experts to conclude that the final figure may not be as low as had been expected.

Roads in the Eastern district showed a loss of 4.6 per cent. in operating revenues and an increase of 4.3 per cent. in expenses. The decline in net operating income amounted to 7.4 per cent. In the Southern district the loss in revenue amounted to 9.4 per cent., while expenses were reduced 9 per cent., making a decrease of 2.5 per cent. in net income for the twenty-three roads reporting in this section of the country.

The Western carriers, of which forty-three have filed reports, showed a loss of 8 per cent. in revenues and an increase of 1 per cent. in expenditures. Total revenues for the Western railroads already reporting to the commission amounted to \$215,213,846, compared with \$225,585,107 in 1921. Southern roads showed operating revenues of \$34,022,852, against \$37,556,933 last year, while the Western carriers reported total revenues of \$132,477,959, against \$145,041,625 in 1921.

Expenses for the Eastern roads amounted to \$155,453,944, compared with \$178,628,760; in the South expenses were \$29,530,276, against \$23,460,703, while for the Western lines expenditures stood at \$100,422,588, compared with \$98,517,612 in 1921.

Commercial Credit Company. Cash Capital and Surplus \$7,250,000. BALTIMORE SAN FRANCISCO. Represented at New York, 200 Fifth Ave. (Phone Gramercy 4400)